

EXHIBIT 7
Quackenbos Report



November 13, 2023

Mr. Miles P. Clements
Phelps Dunbar LLP
365 Canal Street, Suite 2000
New Orleans, LA 70130

RE: CROSBY MARINE TRANSPORT, LLC

VERSUS

SOUTHWEST SHIPYARD, LP

Dear Mr. Clements:

Per your request, please find my enclosed expert report and associated exhibits relating to the above captioned matter.

Should you have any questions, please feel free to contact me. Otherwise, I stand ready to testify to the findings and conclusions detailed therein.

With Kindest Regards,

A handwritten signature in blue ink, appearing to read 'J.P. Quackenbos, Jr.', with a stylized flourish at the end.

J.P. Quackenbos, Jr.
Principal, Qubed Limited L.C.



General Information

Date of Report: November 13, 2023

Author: J.P. Quackenbos Jr.

Matter: CROSBY MARINE TRANSPORTATION, LLC

VERSUS

SOUTHWEST SHIPYARD, LP

Intended Use & Users

The following was prepared for Crosby Marine Transportation, LLC in response to its request to Qubed Limited L.C. and J.P. Quackenbos, Jr., via its counsel Phelps Dunbar LLP.

The opinions and/or conclusions contained herein are specifically confined to the metrics of the Scope noted below, based upon my observations during surveys of the vessel at issue, review of documents and/or information provided, reference material available via the public domain, and my skill, education, training, knowledge, and experience consistent with the qualifications set forth in the *Curriculum Vitae* attached hereto as EXHIBIT A.

Information Considered In Formation Of This Report and Opinion

1. Qubed Limited L.C. Report No. 22-0819-CTI-02 dated August 17, 2022.
2. Qubed Limited L.C. Report No. 22-1003-CTI-02 dated October 6, 2022.
3. My observations made during surveys aboard M/V "CROSBY ENTERPRISE" ("Vessel").
4. My recollection of communications by employees of Southwest Shipyard, LP ("Defendant") and its Surveyor, Mr. Robert Reider of Earl Hatfield Marine Surveyors & Ultrasonic Gauging (collectively "Hatfield") during surveys aboard the Vessel and a meeting following survey on August 16, 2022.
5. Plaintiff's Rule 26 Initial Disclosures.
6. Defendant's Rule 26 Initial Disclosures.
7. Deposition testimony by Mr. Scott Joseph Theriot provided on July 26, 2023.
8. Financial and utilization performance data relating to certain tug boats understood to be owned and operated by the Plaintiff for the period spanning June 2022 to June 2023.
9. Various information available via the public domain.

Compensation For Study and Testimony

The expected total compensation for study and testimony is not able to be determined, as services are ongoing. The author's applicable rates contributory to the final compensation are attached hereto as EXHIBIT B.

Background

It was reported that, on August 12, 2022, while the Vessel was undergoing repairs at the Defendant's Brady Island facility in Houston, Texas, workers employed by the Defendant were conducting hot work within a lower forward tank directly beneath the common head located at her forward starboard side on her Main Deck level. Floor drain piping of the starboard most shower had been separated from its outfall beneath in order to facilitate repairs and was unprotected from the hot work being conducted adjacently. During course of hot work, sparks from same entered the floor drain and ignited the internal shower coverings and/or materials stored thereon, which resulted in fire.

The fire communicated throughout the Main Deck Level accommodations, forepeak, and upward to her Fo'c's'le and Bridge Deck levels, resulting in extensive damages to all three levels, associated / adjacent steel decking and bulkheads, and exterior deck provisions. Firefighting authorities responded and eventually extinguished the fire via introduction of various firefighting medias. Upon determining that the Vessel was safe for entry, preliminary cleaning, debris removal, and installation of lighting was effected by the Defendant in order to facilitate fire cause and origin investigation and survey.

Multiple joint damage surveys of the Vessel ensued, with myself and employees of my company, Qubed Limited L.C. (collectively "Qubed") in attendance, alongside Hatfield and various employees of the Defendant, as well as representatives of the American Bureau of Shipping ("ABS"). Pursuant to those joint surveys and the recommendations of ABS, as customary, recommendations for repairs to damages suffered in consequence of the fire were made and communicated via Qubed Limited L.C. Report No. 22-1003-CTI-02, dated October 6, 2022. Thereafter, Hatfield rightfully enjoined the Defendant to offer a repair quote for the damages cited within the aforementioned survey report, which it did and issued same on or about December 13, 2022, totaling \$5,038,293.00.

Nevertheless, the quoted repairs never commenced, which eventually gave rise to litigation between the parties. That dispute is the purpose for which this report is offered.

Scope

- S1. Based on my findings and the Information Considered In Formation Of This Report and Opinion, offer comment as to damages cited and documented via Qubed Limited L.C. Report No. 22-1003-CTI-02 (Bates Crosby 0006-0025) and Hatfield's Report No. 15608 dated October 4, 2023 (Bates Crosby 0139-0162), and opine as to the repair quote for \$5,038,293.00 offered by the Defendant (Bates Crosby 0164).
- S2. Based on Item 8 of the Information Considered In Formation Of This Report and Opinion and my skill, education, training, knowledge, and experience, opine as to the Fair Market Value ("FMV") of the Vessel immediately prior to the fire and the reasonable profits lost by the Plaintiff without the benefit of the repaired Vessel in operation.
- S3. Rebut the Fair Market Value opined by Mr. George Beck of Sabine Surveyors, Ltd. (Bates SWS 000232-000294).

Methodology

The methodology used to arrive upon the opinions contained herein, in addition to my skill, education, training, knowledge, and experience consistent with my qualifications set forth in the *Curriculum Vitae* attached hereto as EXHIBIT A, was as follows:

1. Review of the Information Considered In Formation Of This Report and Opinion.
2. Evaluated actual historical performance data of twelve (12) vessels, ranging from marketed 6,000 Horsepower ("HP") to 16,500 HP, operated by the Plaintiff for the thirteen (13) months spanning June 2022 thru June 2023 ("Evaluation Period").
3. Removed known unsettled insurance claim costs and/or refurbishments understood to be customarily capitalized in order to gain true operational costs per vessel.
4. Computed operational costs to average 50.18% of generated revenue, which falls approximately 5% higher than that typically found when evaluating similar vessels and served as the baseline for a conservative approach to FMV.
5. Tabulated evaluated vessels by HP category, with weighted average operational costs.
6. Calculated average gross profit per HP per annum ("GP/HP") by category.
7. Comparing the 10,500 HP – 15,000 HP tugs' GP/HP performance against that of the 6,000 HP and 16,500 HP tugs, noted that same averaged 94% higher and 19% lower than the average 10,500 HP – 15,000 HP tugs respectively, whereas the maximum deviation between the 10,500 HP and 15,000 HP tugs was less than 4%. Therefore, in order to maintain the conservative approach, eliminated 6,000 HP and 16,500 HP tugs from consideration, rendering the analytical category solely 10,500 HP – 15,000 HP tugs ("Target Category").
8. Analyzed actual utilization of the Target Category vessels, eight (8) in total, and found that four (4) underwent significant refurbishments during the evaluation period, consistent with Crosby's presumable overall campaign to refurbish larger vessels for an improving marketplace, vis a vis the Vessel.
9. Compared those out-of-service refurbishment days to opined Customary Shipyard Allowances of 10.5 days per year [(30 Days per 5 years = 6 – Capital & Regulatory Maintenance) + (5 Days per 2 years = 2.5 – USCG Inspections) + (2 Days per year = 2 – Unplanned Maintenance) => (6.0 + 2.5 + 2.0 = 10.5)].
10. Found that the 52.28% utilization of the Target Category actually experienced over the Evaluation Period would normally equate to 69.65% utilization (8.58% difference). However, taking the 12,500 HP vessels as stand-alone, the normal utilization would only be approximately 8.51% greater. Thus, in order to maintain a conservative approach, the 8.51% was employed as a Utilization Factor.
11. Considered a gross profit of 30% for what a responsible operator would target in order to maintain a viable and profitable business, and imputed debt service availability from the sustainable gross profits at 60.79% utilization (52.28% + 8.51% = 60.79%).

12. Based on the lowest and highest calculated gross profits of Target Category tugs, determined that, in order to maintain profitability consistent with Item 11 above, the range of allowable debt service was approximately \$946,000.00 to \$1,177,000.00 annually per vessel.
13. Modeled debt service under the scenarios further described below to arrive at the lower and upper ranges of allowable vessel cost financing in order to determine the Raw FMV.
14. Accounted for the Defendant's quoted repair costs to the Vessel prior to the fire (Bates Crosby 0165) and added a conservative value for additional work required to return same to full classification and render her service-ready.
15. Deducted the total cost established in course of Item 14 immediately above from the Raw FMV in order to determine the Vessel's opined FMV just prior to the fire casualty.
16. Given that the average gross profits calculated as part of my Target Category analysis were found to be approximately \$106,000.00 per month, prior to application of the 8.51% Utilization Factor, multiply the \$106,000.00 by 1.0851 (1 + Utilization Factor) to arrive upon approximately \$115,000.00 per month of actual sustainable gross profit per vessel.
17. Offer opinions relating to the specifically narrowed scope items detailed herein in light of the above.

S1. Survey Findings and Quoted Repairs

As noted above, multiple joint damage surveys of the Vessel were conducted, wherein I represented the interests of the Plaintiff, and Hatfield represented the interests of the Defendant, the last of which was October 4, 2022. The October 4, 2022 survey was conducted with the recommendations of ABS in-hand as was agreed between Surveyors to be that in which final damages would be accounted. As customary, the professional protocol in Marine Surveying is for the victim party to present its damages and issue a report accordingly, whereupon the liable party notes agreement and/or any specific exceptions to the scope asserted within the report issued. My report (Qubed Limited L.C. Report No. 22-1003-CTI-02 - Bates Crosby 0006-0025) was issued on October 6, 2022, two (2) days following the joint survey, to which no reply was issued by Hatfield. However, I later learned that Hatfield issued its own report containing a truncated scope of work (Report No. 15608 - Bates Crosby 0139-0162) on October 4, 2022, clearly without consideration of my findings.

Upon review of Hatfield's premature report, I found that it appeared to be categorically devoid and/or misrepresentative of items such as proper reference to Vessel outfitting, as detailed and tabulated in EXHIBIT A of my report, mast damages, all required blasting and painting, exterior provisions affected by firefighting media, customary precautionary engine room work following fire aboard a vessel, and comprehensive considerations necessary for appropriate electrical repairs. Moreover, though my asserted damages absolutely excluded non-fire-related wastage found by ABS, it appeared as though Hatfield also excluded certain fire-related damages noted by the classification society, ABS. Hatfield's omissions rendered its scope of work inherently unreliable.

Nevertheless, Hatfield ostensibly eventually fulfilled its jointly agreed commitment to solicit repair quotes from its client, the Defendant. On or about December 13, 2022, the Defendant issued two repair quotes. One quote for \$4,493,293.00 (Bates Crosby 0163) was reportedly reflective of

Hatfield's curtailed scope of work, whereas the other for \$5,038,293.00 (Bates Crosby 0164) was reportedly in response to the scope of work detailed in my report.

My report includes my findings, largely agreed upon by Hatfield during joint surveys onboard the Vessel, a detailed accounting of the Vessel outfitting prior to the fire, and the 3rd party objective recommendations from ABS. Hatfield offered no specific objections to my report, which would be customary protocol and professional conduct between Marine Surveyors, other than to issue its own report, bereft of such detail and apparently missing critical repair items. Therefore, I reaffirm the scope of work asserted within my report. Additionally, I opine that the Defendant's quote for repairs to same, \$5,038,293.00, represents a reasonable cost to effect repairs to damages suffered in consequence of the fire at the time the quote was issued.

S2. Pre-Fire Vessel Valuation and Loss of Profits

No consistent or reliable and documented data relating to comparable sales of 12,500 HP ~~✕~~A1 ~~✕~~AMS, towing vessels exists. In fact, nearly all sales of like vessels are under an agreed-upon veil of confidentiality. Therefore, for the purposes of valuation, FMV is my opinion of monetary value at which certain assets would be exchanged between willing buyer(s) and seller(s), neither under compulsion, obligation, nor duress to buy or sell, and both having reasonable knowledge of relevant facts surrounding the asset's integrity, marketability, and long-term value, and the asset carries individual commercial viability for the buyer. Considering the premise of commercial viability, given that very few buyers of like assets complete the transaction in equivalent cash exchange, the allowable debt service in connection with asset financing, while still maintaining a profitable business model, is what dictates FMV of such a vessel.

Whereas, I regularly issue FMV's for towing vessels founded in a model of both historical and current commercial rates and operating expenses, in this case I benefitted from actual financial performance data from the Plaintiff. As detailed in the Methodology section of this report, I analyzed that data to arrive upon lower and upper limits of tolerable annual debt service. Under the consideration that any borrower endeavoring to finance such a vessel would likely maintain robust financial fortitude, I modeled various vessel values and associated annual debt service at three separate interest rates over fifteen (15) and twenty (20) year amortization schedules, 150 and 200 basis points over the 12-month London Interbank Offered Rate (LIBOR) and 100 basis points over the Prime Interest Rate, all published during August 2022. This modeling established what an interested buyer could reasonably pay for the Vessel and sustain a profitable business operating same in a competitive market.

The modeled ranges are attached hereto as EXHIBIT C, wherein the following can be found:

- Maximum Raw FMV Ranges: \$9,500,000.00 to \$14,000,000.00
- 15-Year Amortization Schedule Raw FMV Ranges: \$9,500,000.00 to \$12,000,000.00
- 20-Year Amortization Schedule Raw FMV Ranges: \$11,000,000.00 to \$14,000,000.00

I then took the averages of the 15-Year and 20-Year ranges to arrive upon \$10,750,000.00 and \$12,500,000.00 respectively. Thereafter, I averaged the two immediately aforementioned values, which rendered \$11,625,000.00 (Raw FMV Value I). Finally, I gave 70% weight to the prospect

of 20-Year financing and 30% weight to the prospect of 15-Year financing, both to the corresponding amortization duration averages, to determine a value of \$11,975,000.00 (Raw FMV Value II). From that analysis, I averaged Raw FMV Value I and Raw FMV Value II, which computed to \$11,800,000.00. Accordingly, I opine that the Raw FMV of the Vessel just prior to the fire was approximately **\$11,800,000.00**.

The Defendant quoted repair costs to the Vessel prior to the fire (Bates Crosby 0165) in the amount of \$691,285.00, which categorically included customary shipyard provisions, crop and renewal of steel and internals in way of same, anode installations, coatings work, and repairs to running gear, seacocks & overboards, ground tackle and associated machinery, the bow thruster, the tow winch, and fuel shutdowns. The Plaintiff avers that the contemplated repairs were pursuant to advice from the classification society and the United States Coast Guard and, when complete, would have made the Vessel service-ready. However, out of an abundance of caution, I suggest that perhaps upwards of \$100,000.00 worth of additional work upon machinery commissioning and final regulatory inspections could have been warranted. Rounding that figure up to level repair costs at \$800,000.00, I determined that the net FMV of the Vessel just prior to the fire was more probably than not approximately **\$11,000,000.00** (\$11,800,000.00 - \$800,000.00 = \$11,000,000.00), which neglects the additional value of repairs effected by the Defendant between the date repairs commenced and approximately 1200 hours local time on August 12, 2022.

As described in the Methodology section herein and further supported by the elements of EXHIBIT C, I opine that the actual sustainable profits experienced by the Plaintiff during the Evaluation Period support loss of profits from its inability to work the Vessel on the order of **\$115,000.00 per month**. Therefore, if the vessel were delivered by the end of 2022, as understood achievable by the Defendant via testimony Mr. Scott Theriot (Page 16 of deposition), allowing one additional month for full commissioning and crewing, the Plaintiff more probably than not will have lost profits of approximately **\$1,150,000.00 thru November 2023**.

S3. Report By Mr. George Beck

Mr. George Beck of Sabine Surveyors, Ltd. (collectively "Sabine") issued his Report No. 232240/WWIG.S2314210 (Bates SWS 000223 – 000294) on or about April 6, 2023, without attending onboard, rather relying on information presumably provided by Sabine personnel, namely Messrs. Christopher Thomas and Shane Adkins, contrary to the assertion at the introduction of his report. Sabine advises therein that no consideration would be given to intangible value the Vessel may possess, i.e. market viability and resulting impact on value. Furthermore, in the Methodology section of its report, Sabine notes that *"There are three (3) approaches to valuation that should be considered in any appraisal. These are the Income Approach, the Sales Comparison Approach, and the Cost Approach."*, and thereafter states *"For the purposes of this appraisal, all three (3) approaches to value were considered, but only the Coast Approach was utilized."* (Bates 000230).

Clearly, Sabine did not benefit from possession of a database of commercial rates and operating costs, or, for that matter, the financial performance data from the Plaintiff, to which I was privy. As stated above, I agree that no reliable comparable sales data exists. However, what is unsupported and most baffling is how Sabine arrived at the Replacement Cost New value, Normal Economic Life, and Effective Age of the Vessel. First, in my opinion, Sabine's Replacement Cost

New value of \$15,000,000.00 is severely understated, which is supported by the testimony of Mr. Scott Theriot (Page 24 of deposition). With respect to its opined Normal Economic Life, 30 Years, it should be noted that the vessel was aged approximately forty-eight (48) years at the time of the fire, whereas the Effective Age opined by Sabine, 29 Years, imputes that the Vessel's vintage was 1992 instead of 1974, a disparity of eighteen (18) years. Utilizing the unsupported and erroneous 30 Years and 29 Years figures, Sabine apparently referenced the understated Replacement Cost New value of \$15,000,000.00, divided it by 30 to arrive at a \$500,000.00 per year depreciation and then multiplied the per annum depreciation by 29 in order to arrive at an accumulated depreciation figure of \$14,500,000.00. From there, Sabine ostensibly subtracted the accumulated depreciation figure from the understated Replacement Cost New value of \$15,000,000.00, and then added \$50,000.00 to arrive upon a FMV of \$550,000.00 $[(\$15,000,000.00 - \$14,500,000.00 = \$500,000.00, \$500,000.00 + \$50,000.00 = \$550,000.00)]$.

Sabine's logic does not appear to account for rehabilitations and/or refurbishments to the Vessel throughout its life, which extend and often materially reset the true Economic Life, long term retained value of an asset following expiration of book depreciation, condition and marketability of the Vessel's components or hull scrap, the relatively minimum reinvestment for which she was at the Defendant's facility in order to render her marketable over the long term, or the factors considered in my opined FMV. Most importantly, Sabine neglected to consider that during June 2015, approximately seven (7) years prior to the fire casualty, the Vessel was certified by ABS as ~~✕~~A1, Towing Service, ~~✕~~AMS (Bates Crosby 0036). Interestingly, if one were to consider the 2015 3rd party classification as the starting point for material Economic Life, referenced Sabine's understated Replacement Cost New value of \$15,000,000.00, and employed Sabine's apparent methodology of 30-year straight-line depreciation, the Vessel's accumulated depreciation at the time of the fire would be \$3,500,000.00 $(\$15,000,000.00 / 30 = \$500,000.00, 2022 - 2015 = 7, \$500,000.00 \times 7 = \$3,500,000.00)$. When that accumulated depreciation value is subtracted from \$15,000,000.00, the difference is \$11,500,000.00.

Therefore, I opine that Sabine's stated pre-fire FMV of the Vessel was arrived upon utilizing obscure logic, without purview of germane information, and does not accurately account for the various factors that would have rendered an elevated value. Accordingly, I opine that Sabine's stated FMV spatially misrepresents the Vessel's FMV just prior to the fire.

Conclusion of Opinions

1. Hatfield's apparent omission of damages suffered by the Vessel in consequence of the fire, both outlined by the Plaintiff's Surveyor at interest, Qubed, and recommended for repair by the 3rd party ABS Surveyors, rendered its scope of work inherently unreliable.
2. Given the unreliable nature of Hatfield's scope of work, the Defendant's quote for repairs to same, \$4,493,293.00, more probably than not, is without merit.
3. I hereby reaffirm that, to the best of my knowledge and belief, the scope of work for repairs to damages suffered by the Vessel in consequence of the fire, as asserted within my Report No. 22-1003-CTI-02 dated October 6, 2022, were necessitated in order to return the Vessel to the condition she enjoyed prior to the casualty.

4. Furthermore, I opine that the Defendant's quote for repairs to my opined necessary scope of work, \$5,038,293.00, more probably than not represents a reasonable cost to effect repairs to damages suffered in consequence of the fire at the time the quote was issued.
5. Based on the testimony of Mr. Scott Theriot, the cost for repairs to damages outlined in my Report No. 22-1003-CTI-02, would more probably than not exceed the quoted price at this time.
6. Per my logic presented in Section S2 above and the elements of EXHIBIT C, I opine that the net FMV of the Vessel immediately prior to the fire was more probably than not in the approximate amount of **\$11,000,000.00**.
7. Moreover, based on my logic presented in Section S2 above and the elements of EXHIBIT C, the Plaintiff's inability to work the Vessel more probably than not resulted in a loss of profits on the order of **\$115,000.00 per month**, which continues to accrue.
8. Sabine's stated pre-fire FMV of the Vessel was arrived upon utilizing obscure logic, without purview of germane information, and does not accurately account for the various factors that would have rendered an elevated value. Accordingly, I opine that Sabine's stated FMV spatially misrepresents the Vessel's FMV just prior to the fire.

LA. Code Civ. Proc. Art. 1425 Disclosures

Deposition of J.P. Quackenbos, Jr. – August 14, 2023 in connection with the matter entitled *H.F. Real Estate Ventures, LLC v Stephanie G. Brown, et al*, 22nd JDC No: 2021-10458

Deposition of J.P. Quackenbos, Jr. – October 16, 2023 in connection with the matter entitled *Great Lakes Insurance SE v JTCT Group, LLC, et al*, United States District Court for the Southern District of Texas Corpus Christi Division No: 2:22-cv-00136

Attestation

I, J.P. Quackenbos, Jr., attest that the opinions contained herein are based on my skill, education, training, knowledge, and experience consistent with the qualifications set forth in the *Curriculum Vitae* attached hereto as EXHIBIT A. Further, to the best of my knowledge and belief, any scientific logic employed is sound, and statements of fact are true and accurate.

Should additional information become available, it shall be reviewed as directed, and same may alter and/or supplement the final conclusions of this report. Hence, I reserve the right to amend this report in the event supplemental discovery items are produced in connection with this matter. Likewise, I specifically reserve the right to amend this report in order to expand my scope to include logical areas of testimony concerning the matter relating to my skill, education, training, knowledge, and experience, at my sole discretion.



EXHIBIT A
(Author's *Curriculum Vitae*)



J.P. Quackenbos, Jr.

James P. Quackenbos, Jr. is a consultant, forensic analyst, certified marine surveyor, and expert in the field of construction services for the public, private and oil & gas sectors, with vast specialized experience in the marine setting. Having built successful related businesses, his grasp of all facets of the aforementioned trade areas, supported by his Licensed Contractor status and certifications in NACA, NCCCO, SEMS II, ISO, ISM Code, DPA, ABYC, and ACMS has helped clients develop strategies for litigation proceedings, sustainable safety systems supported by analytical evaluation of performance metrics, and executable models which provide proven results. By executing for decades in dynamic engineering and construction services settings, Mr. Quackenbos is experienced and positioned to not only help your business reach new levels, but is also uniquely qualified to assist in addressing its claims, risk management, and casualty needs. Having been admitted in State and Federal court as an expert and proven to deliver results, he is prepared to provide high-value claims and litigation consulting from the expectation of forthcoming claims to the witness stand.

Construction and Marine Services

Mr. Quackenbos current holds twelve (12) state contractors licenses and specialty endorsements in Louisiana and has been previously licensed to perform construction services work in twenty-three (23) other states. Additionally, he has developed and executed construction services internationally in Canada, Mexico and throughout the Caribbean. He has successfully completed hundreds of millions of dollars worth of construction services receipts and is fully versed in estimating, project management, protected and profitable scope change control, monetizing delays, and process optimization. Executive as well as onsite experience in the disciplines of heavy civil landside construction, waterside infrastructure development, oil & gas services, and coastal restoration, with tens of millions of company owned equipment value, has well positioned him to aid clients in evaluation of property, casualty and builder's risk exposures.

Immediately prior to commencing his consulting career and establishment of Qubed Limited L.C., Mr. Quackenbos most recently founded a marine and oil & gas construction services company from acquisition of a small family-owned organization. Under his leadership, that company grew annual revenue by over twenty times over a 75-month horizon and realized EBITDA as well as NIBT margins in the upper echelon of return models. His experience in this sector includes hundreds of millions of dollars worth of near shore and offshore construction and refits, decommissioning and removal of nearly 100 retired assets within the Gulf of Mexico and her inland waters, and many miles of pipeline removals.

Safety Systems

Incident free operations do not manifest by chance, and it is incumbent upon operators utilizing craft personnel to develop systems to guard against incident and injury. Mr. Quackenbos has effectively executed tens of millions of safely-productive man-hours in occupational environments that carry the highest exposure for personnel, while delivering world class EMR's and TRIR's for companies. He is intimately familiar with the practices and strategies that produce results and the pitfalls in campaigns and professional cultures that cause companies, contractors, clients, and employees to experience incidents and injuries. His proficiency in delivering results provides a unique perspective in dissecting the root cause of behavioral and systems breakdown that gave rise to as onsite incident, which ultimately provides clients with strong offensive and defense positions relating to personal injury claims.

Risk Management and Casualty

Though the best risk management is safe behavior, clients on both sides of the casualty or discrepancy often require assistance in claims preparation, claims management and appraisal, and expert consulting in supporting their agendas. Mr. Quackenbos has first tier experience with all facets of risk management and exposure mitigation, from the contract phase to emergent responses necessary for onsite baseline assessment and salvage, to expert reporting and testimony.

Recent Professional Experience

Qubed Limited L.C. – Founder and Principal (May 2015 – Present) – International Marine Surveying, Claims Support and Expert Consulting Firm.

Cajun Maritime, LLC – President (September 2006 – January 2015) – US Marine Construction, Oil & Gas Services and Coastal Restoration Company

Shaw Robotic Environmental Services – Executive Vice President & Chief Operating Officer (January 2003 – August 2006) – International Technology-Based Services Organization Focused on Environmentally-Friendly Processes of Ship Repair and Industrial Above Ground Storage Tank Coating Systems

- Cruise Liners, Commercial Ships and Military Vessel In-Dock and On-Voyage Repair
- NAVSEA Clearance Services, Including CVN's, LPD's, LHD's, FFG's and MARAD Vessels
- Above Ground Storage Tanks in Terminal and In-Plant Industrial Environments

Robotic Environmental Services – Member and General Manager – (February 2002 – December 2002) - US Technology-Based Services Organization Focused on Environmentally-Friendly Processes of Ship Repair and Industrial Above Ground Storage Tank Coating Systems

- New-To-Market Technology, Proof of Concept and Sustained Business Model
- Divested Business to Fortune 500 Company

Pertinent Education, Training and Certifications

B.S. Civil Engineering – *Louisiana State University*, Baton Rouge, LA

Louisiana Contractor's Licenses - Major Classifications:

Building Construction	Heavy Construction
Highway, Street & Bridge Construction	Mechanical (Statewide)
Municipal and Public Works Construction	

Louisiana Contractor's Licenses - Specialty Endorsements:

Dredging
Oil Field Construction
Foundations and Pile Driving
Coastal Restoration and Habitat Enhancement
Wharves, Docks, Harbor Improvements & Terminals
Well Servicing, Workover, Completion and Plug & Abandon Wells
Recreation, Sporting Facilities & Golf Courses

Louisiana Contractor's Licenses – Previously Held and Consolidated Specialty Endorsements:

Salvaging & Equipment
Navigation Vessels & Marine Construction
Foundations, Caissons & Slurry Walls

Certified Construction Auditor (CCA) – *National Association of Construction Auditors* – Certification for senior construction professionals with noteworthy experience, education, training and specific discipline committed to accounting and auditing in the field of evaluating internal controls and cost analysis in the construction project environment.

Cranes and Derricks Competent Person – *National Commission for the Certification of Crane Operators (NCCCO)* – Certificate holders properly trained pursuant to Occupational Safety and Health Administration (OSHA) requirements for Competent Persons under 29 CFR 1926.1400. The Competent Person is considered the most knowledgeable individual on the site relative to the safety requirements and responsibilities of involved crane operations personnel.

SEMS II Lead Auditor – *Bureau Veritas* - Safety and Environmental Management Systems (SEMS) was instituted by the Bureau of Safety and Environmental Enforcement (BSEE) pursuant to MC 252 Macondo and sets the standards for process safety behaviors and provisions of oil & gas owners, operators and contractors. SEMS II Lead Auditors are educated to perform thorough and comprehensive examination of owner, operator and contractor systems to ensure conformity to the final rule as well as investigate the inner processes of a company's program.

ISO 9001: 2008 and (DIS) 2015 Lead Auditor – *Maine Maritime Academy* - ISO is the International Organization for Standardization (www.iso.org), headquartered in Geneva, Switzerland and the worldwide federation of national standards organization of 157 countries.

Implemented by over one million companies and organizations in over 170 countries, ISO standards set out the criteria for quality management systems. Auditors are trained to perform forensic analysis on an organization's practices, in order to ensure same meet the standards set forth by both minimum acceptable canons of operations and the highest metrics of excellence, including elements of risk, change, and knowledge management.

ISM Auditor – Maine Maritime Academy - Developed and implemented by the International Maritime Organization (IMO) (www.imo.org), the International Safety Management Code (ISM) provides the standard for the safe management and operation of ships as well as pollution prevention. The ISM Code, adopted by and made mandatory by the International Convention for Safety of Life at Sea (SOLAS) in 1994, was set forth to ensure safety at sea, prevent human injury and loss of life, and avoid damage to the environment. ISM Auditors are trained and certified to conduct detailed analysis of a company's practices, shipboard systems and behaviors against the international standard in order to ensure the goals of the systems are embraced and met at all times.

Designated Person Ashore (DPA) – Maine Maritime Academy - The Designated Person Ashore (DPA) is the key link in the safety chain for ship operations. This person has the responsibility and authority for monitoring safety and pollution prevention of each ship in the company's fleet and ensuring that adequate resources and shore-based support are applied, as required.

American Boat & Yacht Council (ABYC) – Certified Standards Advisor - ABYC is driven by industry, including technicians, engineers, boat and accessory manufacturers, surveyors and investigators, retailers and dealers, yacht designers, law firms, government agencies, and insurance companies as an independent consensus-based body to develop global safety standards for the design, construction, maintenance, and repair of recreational boats. The *Standards and Technical Information Reports for Small Craft* national accreditation covers all the major boat systems and guidelines in concert with and addition to Code of Federal Regulations requirements, including but not limited to Fuel and Ventilation, Hull and Deck Structures, Hull Piping, Engines and Powertrains, Control Systems, Electrical Systems and Components, Vessel Service, Navigational Lights, Signals & Systems, Thermal Appliances, Hazardous Gas Detection, and Fire Fighting.

Association of Certified Marine Surveyors (ACMS) – Certified Marine Surveyor (CMS) No. 0386 ACMS is a worldwide organization, with membership represented in twenty countries, that certifies and accredits candidates who are able to prove professional proficiency, practical experience, and demonstrate expertise in yachts and small craft, commercial vessels, cargo and shipping, towboat and barge inspection, claims and damage investigation, and marine-vessel related expert witness practices.

Co-Inventor United States Patent No. 9,624,636 B2 (April 18, 2017) - Multi-Stage Suspended Wave Screen and Coastal Protection System – Sustainable structural coastal protection and land accretion cross-section scalable to miles of coastline and applicable worldwide.

Contact Information

In addition to the office information included hereon, personal contact can be made at:
M: +1 225 278 5915, Email: jim@qubedlimited.com

EXHIBIT B
(Author's Professional Services Rates)

J.P. Quackenbos, Jr. Rates (2023)

Fee Schedule for USA Litigation Consultation and Services

Expert Consultation, Travel, Evaluation, Review & Reporting
(Out-Of-Louisiana Travel – Ten (10) Hour Minimum / Day) \$ 285.00 USD / HR

Deposition, Preparation & Court Appearances
(Eight (8) Hour Minimum Per Day for Deposition & Court Appearance) \$ 325.00 USD / HR

Minimum Retainer for Litigation Services \$ 5,000.00 USD

Filing & Administrative Support \$ 90.00 USD / HR

Auto Travel \$1.60 USD / Mile

Airfare, Rentals, Lodging and Subsistence BILLED AT COST + 18%

*** All Rates Apply Portal-To-Portal**

*** Abroad & Offshore (All Rates) – Twelve (12) Hour Per Day Minimum**

EXHIBIT C

(Data Analysis and Calculations)

M/V "CROSBY ENTERPRISE"

Historical Financial Performance Data Analysis

Vessel	Horsepower	Revenue	Period (Mo)	Labor	R&M	Supplies	Claim Deducts	F/R Deductible	Adjusted R&M	As Functions of Revenue	
										Labor	Supplies
Crusader	6,000	\$2,704,792.00	13	\$976,943.00	\$146,666.53	\$20,295.00	\$0.00	\$0.00	\$146,666.53	36.12%	0.75%
Integrity	6,000	\$3,278,889.00	13	\$929,276.00	\$121,099.37	\$26,149.00	\$0.00	\$0.00	\$121,099.37	28.34%	0.80%
Victory	6,000	\$2,348,334.00	13	\$971,966.00	\$95,922.04	\$13,169.00	\$0.00	\$0.00	\$95,922.04	41.39%	0.56%
Legacy	10,500	\$2,886,488.00	13	\$704,317.00	\$238,068.61	\$20,415.00	\$0.00	\$0.00	\$238,068.61	24.40%	1.47%
Trojan	10,500	\$2,833,195.00	13	\$694,551.00	\$871,998.66	\$20,688.00	-\$655,200.71	\$0.00	\$216,797.95	24.51%	0.73%
Admiral	10,500	\$2,906,721.00	13	\$920,325.00	\$85,241.54	\$25,412.00	\$0.00	\$0.00	\$85,241.54	31.66%	0.87%
Guardian	12,500	\$2,485,802.00	13	\$866,232.00	\$47,392.66	\$21,932.00	\$0.00	\$0.00	\$47,392.66	34.85%	0.88%
Reliant	12,500	\$2,947,365.00	13	\$1,253,378.00	\$31,460.17	\$20,498.00	\$0.00	\$0.00	\$31,460.17	42.53%	0.70%
Leader	15,000	\$4,334,092.00	13	\$1,064,967.00	\$309,687.82	\$36,659.00	\$0.00	\$0.00	\$309,687.82	24.57%	0.85%
Endeavor	15,000	\$3,525,115.00	13	\$1,029,083.00	\$1,132,345.42	\$28,791.00	-\$841,576.00	\$0.00	\$290,809.42	29.19%	0.82%
Moon	15,000	\$2,281,381.00	13	\$1,059,797.00	\$174,888.84	\$31,550.00	\$0.00	\$0.00	\$174,888.84	46.45%	1.38%
Kurt J. Crosby	16,500	\$3,189,445.00	13	\$1,498,652.00	\$809,198.26	\$31,156.00	-\$489,746.87	\$50,000.00	\$369,451.39	46.99%	0.98%
Averages:										34.25%	0.90%

Vessel	Horsepower	Revenue	Period (Mo)	Groceries	Insurance	Capital Maintenance	As Functions of Revenue		
							Groceries	Insurance	Cap. Maint.
Crusader	6,000	\$2,704,792.00	13	\$14,600.00	\$52,000.00	\$130,000.00	0.54%	1.92%	4.81%
Integrity	6,000	\$3,278,889.00	13	\$14,600.00	\$52,000.00	\$130,000.00	0.45%	1.59%	3.96%
Victory	6,000	\$2,348,334.00	13	\$14,600.00	\$38,500.00	\$130,000.00	0.62%	2.49%	5.54%
Legacy	10,500	\$2,886,488.00	13	\$18,250.00	\$38,500.00	\$160,000.00	0.63%	2.03%	5.54%
Trojan	10,500	\$2,833,195.00	13	\$18,250.00	\$38,500.00	\$160,000.00	0.64%	2.06%	5.65%
Admiral	10,500	\$2,906,721.00	13	\$18,250.00	\$38,500.00	\$160,000.00	0.63%	2.01%	5.50%
Guardian	12,500	\$2,485,802.00	13	\$21,900.00	\$78,000.00	\$200,000.00	0.88%	3.14%	8.05%
Reliant	12,500	\$2,947,365.00	13	\$21,900.00	\$78,000.00	\$200,000.00	0.74%	2.65%	6.79%
Leader	15,000	\$4,334,092.00	13	\$23,725.00	\$68,250.00	\$220,000.00	0.55%	1.57%	5.08%
Endeavor	15,000	\$3,525,115.00	13	\$23,725.00	\$68,250.00	\$220,000.00	0.67%	1.94%	6.24%
Moon	15,000	\$2,281,381.00	13	\$23,725.00	\$68,250.00	\$220,000.00	1.04%	2.99%	9.64%
Kurt J. Crosby	16,500	\$3,189,445.00	13	\$27,375.00	\$87,750.00	\$250,000.00	0.86%	2.75%	7.84%
Averages:							0.69%	2.26%	6.22%

Combined Averages

Labor	Adjusted R&M	Supplies	Groceries	Insurance	Cap. Maint.	Total
34.25%	5.86%	0.90%	0.69%	2.26%	6.22%	50.18%

* Represents Approximately 5% Over Common Average @ 100% Utilization

Further Analysis

Horsepower	Avg. Revenue	Average Rev. Per Annum	Average Cost Per Annum	Average GP Per Annum	Average Gross Profit Per HP Per Annum
6,000	\$2,777,403.00	\$2,563,758.46	-\$1,286,471.39	\$1,277,287.07	\$212.88
10,500	\$2,875,468.00	\$2,654,278.15	-\$1,331,893.37	\$1,322,384.78	\$125.94
12,500	\$2,716,583.50	\$2,507,615.54	-\$1,258,999.37	\$1,249,316.17	\$99.95
15,000	\$3,380,262.67	\$3,120,242.46	-\$1,565,710.16	\$1,554,532.31	\$103.64
16,500	\$3,189,445.00	\$2,944,103.08	-\$1,472,324.97	\$1,466,778.11	\$88.90

Average GP: \$1,375,411.09

Average GP - All General Class Boats: \$1,375,411.09

Average GP - All General Class Boats Per Month: \$105,800.85

Average GP - All General Class Boats Per Month (+8.51%): **\$114,804.51**

Representative 30% GP	Available For Financing/Yr	Available For Financing/Mo
\$385,941.42	\$891,345.65	\$74,278.80
\$399,568.01	\$922,816.77	\$76,901.40
\$377,489.81	\$871,826.36	\$72,652.20
\$469,713.05	\$1,084,819.26	\$90,401.60
\$443,197.49	\$1,023,580.62	\$85,298.39

Range of Available Financing

Bottom: \$871,826.36

Top: \$1,084,819.26

Range of Available Financing (Applying 8.51% Utilization Factor)

Bottom: \$946,018.78

Top: \$1,177,137.38

M/V "CROSBY ENTERPRISE"

Utilization Analysis

	Vessels							
	Moon	Endeavor	Leader	Trojan	Admiral	Guardian	Reliant	Legacy
22-Jun	24	0	22	27	30	30	28	30
22-Jul	16	15	25	28	31	26	29	24
22-Aug	0	17	30	26	9	21	31	31
22-Sep	30	3	30	30	6	17	29	0
22-Oct	31	0	0	31	5	12	31	0
22-Nov	17	3	5	9	9	15	30	0
22-Dec	3	18	23	24	8	3	15	0
23-Jan	1	14	7	4	4	0	1	0
23-Feb	7	24	0	0	2	0	7	8
23-Mar	2	18	28	0	15	0	9	13
23-Apr	7	2	30	0	12	2	25	16
23-May	10	31	31	11	29	31	31	31
23-Jun	30	30	30	23	18	30	30	11
Total Days	178	175	261	213	178	187	296	164
Total Available Days	395	364	395	306	395	305	395	242
Utilization	45.06%	48.08%	66.08%	69.61%	45.06%	61.31%	74.94%	67.77%

Time in shipyard

JPO Analysis

Vessel	Moon	Endeavor	Leader	Trojan	Admiral	Legacy	Guardian	Reliant
HP	15,000	15,000	15,000	10,500	10,500	10,500	12,500	12,500
Eval. Period Days	395	395	395	395	395	395	395	395
Days Worked	178	175	261	213	178	164	187	296
Raw Utilization	45.06%	44.30%	66.08%	53.92%	45.06%	41.52%	47.34%	74.94%
Customary SY Allowance ("CSA") (Days Per Year) (30/5yr + 5/2Yr + 2/Yr)	Average Utilization Per HP Class		Average Utilization Per HP Class		Average Util. Per HP Class		Overall Average Utilization	
	51.81%		46.84%		61.14%		52.28%	
	15,000 HP Tugs		10,500 HP Tugs		12,500 HP Tugs			
	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
	11.375	11.375	11.375	11.375	11.375	11.375	11.375	11.375
CSA Normalized to 13 Mo.	0	30	0	89	0	153	90	0
Actual SY Days For Industry-Driven Rehabilitation Delta - (Normal-Actual)	11.375	-18.625	11.375	-77.625	11.375	-141.625	-78.625	11.375
Corrected Utilization Days	166.625	193.625	249.625	290.625	166.625	305.625	265.625	284.625
Corrected Utilization (%)	42.18%	49.02%	63.20%	73.58%	42.18%	77.37%	67.25%	72.06%
	Average Utilization Per HP Class		Average Utilization Per HP Class		Avg. Util. Per HP Class		Overall Average Utilization	
	51.47%		64.38%		69.65%		60.85%	
	15,000 HP Tugs		10,500 HP Tugs		12,500 HP Tugs			

Experienced Utilization Over Evaluation Period

Overall	52.28%
15,000 HP Tugs	51.81%
12,500 HP Tugs	61.14%
10,500 HP Tugs	46.84%

Under Same Workload - Equivalent Utilization

Overall	60.85%
15,000 HP Tugs	51.47%
12,500 HP Tugs	69.65%
10,500 HP Tugs	64.38%

Conclusion(s)

Under Consistently Experienced Workload, Overall Utilization To Be Normally Expected, Overall Utilization Was Down:

8.58%

Under Consistently Experienced Workload, Utilization of 12,500 HP Tugs, when Corrected For "CSA" Was:

69.65%

When Acutely Analyzed, the Delta Between Experienced 12,500 HP Utilization and Customary Under Similar Workload Conditions is:

8.51% *

(Which is 9 one hundredths of a percentage lower than the overall)

Therefore, it can be reasonable discerned that expected gross profits can be elevated by the * percentage.

Furthermore, if we were to take the profitability and increase it by the * percentage, the available debty service would also increase by the same percentage.

M/V "CROSBY ENTERPRISE"

Allowable Debt Service Modeling and FMV

August 2022 12-Month LIBOR: 3.8994%
 Basis Points over LIBOR: 150
 Modeled Interest Rate: 5.3994%

August 2022 12-Month LIBOR: 3.8954%
 Basis Points over LIBOR: 200
 Modeled Interest Rate: 5.8944%

August 2022 Prime Rate: 5.5000%
 Basis Points over Prime: 100
 Modeled Interest Rate: 6.5000%

Modeled Value	15 Year Model - Notes			20 Year Model - Notes		
	Monthly	Annually	Monthly	Annually	Monthly	Annually
\$4,000,000.00	\$32,470.20	\$389,642.40	\$27,288.71	\$327,464.52	\$28,425.58	\$341,106.96
\$4,500,000.00	\$36,528.97	\$438,347.64	\$30,699.80	\$368,397.60	\$31,978.78	\$383,745.36
\$5,000,000.00	\$40,587.74	\$487,052.88	\$34,110.89	\$409,330.68	\$35,531.98	\$426,983.76
\$5,500,000.00	\$44,646.52	\$535,758.24	\$37,521.98	\$450,263.76	\$39,085.17	\$469,922.04
\$6,000,000.00	\$48,705.29	\$584,463.48	\$40,933.07	\$491,196.84	\$42,638.37	\$511,860.40
\$6,500,000.00	\$52,764.07	\$633,168.72	\$44,344.16	\$532,129.92	\$46,191.57	\$554,798.84
\$7,000,000.00	\$56,822.84	\$681,874.08	\$47,755.25	\$573,063.00	\$49,744.77	\$596,937.24
\$7,500,000.00	\$60,881.62	\$730,579.44	\$51,166.34	\$613,996.08	\$53,297.96	\$639,575.52
\$8,000,000.00	\$64,940.39	\$779,284.68	\$54,577.43	\$654,929.16	\$56,851.16	\$682,213.92
\$8,500,000.00	\$68,999.17	\$827,990.04	\$57,988.52	\$695,862.24	\$60,404.35	\$724,852.20
\$9,000,000.00	\$73,057.94	\$876,695.28	\$61,399.61	\$736,795.32	\$63,957.56	\$767,490.72
\$9,500,000.00	\$77,116.71	\$925,400.52	\$64,810.70	\$777,728.40	\$67,510.75	\$810,129.00
\$10,000,000.00	\$81,175.49	\$974,105.88	\$68,221.79	\$818,661.48	\$71,063.95	\$852,767.40
\$10,500,000.00	\$85,234.26	\$1,022,811.12	\$71,632.87	\$859,594.44	\$74,617.15	\$895,405.80
\$11,000,000.00	\$89,293.04	\$1,071,516.48	\$75,043.96	\$900,527.52	\$78,170.35	\$938,044.20
\$11,500,000.00	\$93,351.81	\$1,120,221.72	\$78,455.05	\$941,460.60	\$81,723.54	\$980,682.48
\$12,000,000.00	\$97,410.59	\$1,168,927.08	\$81,866.14	\$982,393.68	\$85,276.74	\$1,023,320.88
\$12,500,000.00	\$101,469.36	\$1,217,632.32	\$85,277.23	\$1,023,326.76	\$88,829.94	\$1,065,959.28
\$13,000,000.00	\$105,528.14	\$1,266,337.68	\$88,688.32	\$1,064,259.84	\$92,383.14	\$1,108,597.68
\$13,500,000.00	\$109,586.91	\$1,315,042.92	\$92,099.41	\$1,105,192.92	\$95,936.33	\$1,151,235.96
\$14,000,000.00	\$113,645.68	\$1,363,748.16	\$95,510.50	\$1,146,126.00	\$99,489.53	\$1,193,874.36
\$14,500,000.00	\$117,704.46	\$1,412,453.52	\$98,921.59	\$1,187,059.08	\$103,042.73	\$1,236,512.76
\$15,000,000.00	\$121,763.23	\$1,461,158.76	\$102,332.58	\$1,227,996.96	\$106,595.93	\$1,279,151.16
\$15,500,000.00	\$125,822.01	\$1,509,864.12	\$105,743.77	\$1,268,925.24	\$110,149.13	\$1,321,789.56
\$16,000,000.00	\$129,880.78	\$1,558,569.36	\$109,154.86	\$1,309,853.32	\$113,702.32	\$1,364,427.84
\$16,500,000.00	\$133,939.56	\$1,607,274.72	\$112,565.95	\$1,350,781.44	\$117,255.52	\$1,407,066.24
\$17,000,000.00	\$137,998.33	\$1,655,979.96	\$115,977.03	\$1,391,724.36	\$120,808.72	\$1,449,704.64
\$17,500,000.00	\$142,057.11	\$1,704,685.32	\$119,388.12	\$1,432,657.44	\$124,361.92	\$1,492,343.04
\$18,000,000.00	\$146,115.88	\$1,753,390.56	\$122,799.21	\$1,473,590.52	\$127,915.11	\$1,534,981.32
\$18,500,000.00	\$150,174.65	\$1,802,095.80	\$126,210.30	\$1,514,523.60	\$131,468.31	\$1,577,619.72
\$19,000,000.00	\$154,233.43	\$1,850,801.16	\$129,621.39	\$1,555,456.68	\$135,021.51	\$1,620,258.12

Conditional Data:

Bottom Value Available for Financing:	\$946,018.78
Top Value Available for Financing:	\$1,177,137.38

Maximum Ranges:

Lower	\$9,500,000.00	Average
Upper	\$14,000,000.00	\$11,750,000.00

15-Year Modeling:

Lower	\$9,500,000.00	Average
Upper	\$12,000,000.00	\$10,750,000.00

20-Year Modeling:

Lower	\$11,000,000.00	Average
Upper	\$14,000,000.00	\$12,500,000.00

Modeled Value	15 Year Model - Notes			20 Year Model - Notes		
	Monthly	Annually	Monthly	Annually	Monthly	Annually
\$4,000,000.00	\$33,537.26	\$402,447.12	\$28,425.58	\$341,106.96	\$28,425.58	\$341,106.96
\$4,500,000.00	\$37,729.42	\$452,755.04	\$31,978.78	\$383,745.36	\$31,978.78	\$383,745.36
\$5,000,000.00	\$41,921.57	\$503,058.84	\$35,531.98	\$426,983.76	\$35,531.98	\$426,983.76
\$5,500,000.00	\$46,113.73	\$553,364.76	\$39,085.17	\$469,922.04	\$39,085.17	\$469,922.04
\$6,000,000.00	\$50,305.89	\$603,670.68	\$42,638.37	\$511,860.40	\$42,638.37	\$511,860.40
\$6,500,000.00	\$54,498.05	\$653,976.60	\$46,191.57	\$554,798.84	\$46,191.57	\$554,798.84
\$7,000,000.00	\$58,690.20	\$704,282.40	\$49,744.77	\$596,937.24	\$49,744.77	\$596,937.24
\$7,500,000.00	\$62,882.36	\$754,588.32	\$53,297.96	\$639,575.52	\$53,297.96	\$639,575.52
\$8,000,000.00	\$67,074.52	\$804,894.24	\$56,851.16	\$682,213.92	\$56,851.16	\$682,213.92
\$8,500,000.00	\$71,266.67	\$855,200.04	\$60,404.35	\$724,852.20	\$60,404.35	\$724,852.20
\$9,000,000.00	\$75,458.83	\$905,505.96	\$63,957.56	\$767,490.72	\$63,957.56	\$767,490.72
\$9,500,000.00	\$79,650.99	\$955,811.88	\$67,510.75	\$810,129.00	\$67,510.75	\$810,129.00
\$10,000,000.00	\$83,843.16	\$1,006,117.92	\$71,063.95	\$852,767.40	\$71,063.95	\$852,767.40
\$10,500,000.00	\$88,035.30	\$1,056,423.60	\$74,617.15	\$895,405.80	\$74,617.15	\$895,405.80
\$11,000,000.00	\$92,227.46	\$1,106,729.52	\$78,170.35	\$938,044.20	\$78,170.35	\$938,044.20
\$11,500,000.00	\$96,419.62	\$1,157,035.44	\$81,723.54	\$980,682.48	\$81,723.54	\$980,682.48
\$12,000,000.00	\$100,611.78	\$1,207,341.36	\$85,276.74	\$1,023,320.88	\$85,276.74	\$1,023,320.88
\$12,500,000.00	\$104,803.93	\$1,257,647.16	\$88,829.94	\$1,065,959.28	\$88,829.94	\$1,065,959.28
\$13,000,000.00	\$108,996.09	\$1,307,953.08	\$92,383.14	\$1,108,597.68	\$92,383.14	\$1,108,597.68
\$13,500,000.00	\$113,188.25	\$1,358,259.00	\$95,936.33	\$1,151,235.96	\$95,936.33	\$1,151,235.96
\$14,000,000.00	\$117,380.41	\$1,408,564.92	\$99,489.53	\$1,193,874.36	\$99,489.53	\$1,193,874.36
\$14,500,000.00	\$121,572.56	\$1,458,870.72	\$103,042.73	\$1,236,512.76	\$103,042.73	\$1,236,512.76
\$15,000,000.00	\$125,764.72	\$1,509,176.64	\$106,595.93	\$1,279,151.16	\$106,595.93	\$1,279,151.16
\$15,500,000.00	\$129,956.88	\$1,559,482.56	\$110,149.13	\$1,321,789.56	\$110,149.13	\$1,321,789.56
\$16,000,000.00	\$134,149.04	\$1,609,788.48	\$113,702.32	\$1,364,427.84	\$113,702.32	\$1,364,427.84
\$16,500,000.00	\$138,341.19	\$1,660,094.28	\$117,255.52	\$1,407,066.24	\$117,255.52	\$1,407,066.24
\$17,000,000.00	\$142,533.35	\$1,710,400.20	\$120,808.72	\$1,449,704.64	\$120,808.72	\$1,449,704.64
\$17,500,000.00	\$146,725.51	\$1,760,706.12	\$124,361.92	\$1,492,343.04	\$124,361.92	\$1,492,343.04
\$18,000,000.00	\$150,917.66	\$1,811,011.92	\$127,915.11	\$1,534,981.32	\$127,915.11	\$1,534,981.32
\$18,500,000.00	\$155,109.82	\$1,861,317.84	\$131,468.31	\$1,577,619.72	\$131,468.31	\$1,577,619.72
\$19,000,000.00	\$159,301.98	\$1,911,623.76	\$135,021.51	\$1,620,258.12	\$135,021.51	\$1,620,258.12

Modeled Value	15 Year Model - Notes			20 Year Model - Notes		
	Monthly	Annually	Monthly	Annually	Monthly	Annually
\$4,000,000.00	\$38,844.29	\$466,131.48	\$38,844.29	\$466,131.48	\$38,844.29	\$466,131.48
\$4,500,000.00	\$39,199.83	\$470,397.96	\$39,199.83	\$470,397.96	\$39,199.83	\$470,397.96
\$5,000,000.00	\$43,555.37	\$522,664.44	\$43,555.37	\$522,664.44	\$43,555.37	\$522,664.44
\$5,500,000.00	\$47,910.91	\$574,930.92	\$47,910.91	\$574,930.92	\$47,910.91	\$574,930.92
\$6,000,000.00	\$52,266.44	\$627,197.28	\$52,266.44	\$627,197.28	\$52,266.44	\$627,197.28
\$6,500,000.00	\$56,621.98	\$679,463.76	\$56,621.98	\$679,463.76	\$56,621.98	\$679,463.76
\$7,000,000.00	\$60,977.52	\$731,730.24	\$60,977.52	\$731,730.24	\$60,977.52	\$731,730.24
\$7,500,000.00	\$65,333.05	\$783,996.60	\$65,333.05	\$783,996.60	\$65,333.05	\$783,996.60
\$8,000,000.00	\$69,688.59	\$836,263.08	\$69,688.59	\$836,263.08	\$69,688.59	\$836,263.08
\$8,500,000.00	\$74,044.13	\$888,529.56	\$74,044.13	\$888,529.56	\$74,044.13	\$888,529.56
\$9,000,000.00	\$78,399.66	\$940,795.92	\$78,399.66	\$940,795.92	\$78,399.66	\$940,795.92
\$9,500,000.00	\$82,755.20	\$993,062.40	\$82,755.20	\$993,062.40	\$82,755.20	\$993,062.40
\$10,000,000.00	\$87,110.74	\$1,045,328.88	\$87,110.74	\$1,045,328.88	\$87,110.74	\$1,045,328.88
\$10,500,000.00	\$91,466.27	\$1,097,595.24	\$91,466.27	\$1,097,595.24	\$91,466.27	\$1,097,595.24
\$11,000,000.00	\$95,821.81	\$1,149,861.72	\$95,821.81	\$1,149,861.72	\$95,821.81	\$1,149,861.72
\$11,500,000.00	\$100,177.35	\$1,202,128.20	\$100,177.35	\$1,202,128.20	\$100,177.35	\$1,202,128.20
\$12,000,000.00	\$104,532.88	\$1,254,394.56	\$104,532.88	\$1,254,394.56	\$104,532.88	\$1,254,394.56
\$12,500,000.00	\$108,888.42	\$1,306,661.04	\$108,888.42	\$1,306,661.04	\$108,888.42	\$1,306,661.04
\$13,000,000.00	\$113,243.96	\$1,358,927.52	\$113,243.96	\$1,358,927.52	\$113,243.96	\$1,358,927.52
\$13,500,000.00	\$117,599.49	\$1,411,193.88	\$117,599.49	\$1,411,193.88	\$117,599.49	\$1,411,193.88
\$14,000,000.00	\$121,955.03	\$1,463,460.36	\$121,955.03	\$1,463,460.36	\$121,955.03	\$1,463,460.36
\$14,500,000.00	\$126,310.57	\$1,515,726.84	\$126,310.57	\$1,515,726.84	\$126,310.57	\$1,515,726.84
\$15,000,000.00	\$130,666.10	\$1,567,993.20	\$130,666.10	\$1,567,993.20	\$130,666.10	\$1,567,993.20
\$15,500,000.00	\$135,021.64	\$1,620,259.68	\$135,021.64	\$1,620,259.68	\$135,021.64	\$1,620,259.68
\$16,000,000.00	\$139,377.18	\$1,672,526.16	\$139,377.18	\$1,672,526.16	\$139,377.18	\$1,672,526.16
\$16,500,000.00	\$143,732.72	\$1,724,792.64	\$143,732.72	\$1,724,792.64	\$143,732.72	\$1,724,792.64
\$17,000,000.00	\$148,088.25	\$1,777,059.00	\$148,088.25	\$1,777,059.00	\$148,088.25	\$1,777,059.00
\$17,500,000.00	\$152,443.79	\$1,829,325.48	\$152,443.79	\$1,829,325.48	\$152,443.79	\$1,829,325.48
\$18,000,000.00	\$156,799.33	\$1,881,591.96	\$156,799.33	\$1,881,591.96	\$156,799.33	\$1,881,591.96
\$18,500,000.00	\$161,154.86	\$1,933,858.32	\$161,154.86	\$1,933,858.32	\$161,154.86	\$1,933,858.32
\$19,000,000.00	\$165,510.40	\$1,986,124.80	\$165,510.40	\$1,986,124.80	\$165,510.40	\$1,986,124.80

20 Year Model - Notes		Monthly	Annually
		\$29,822.93	\$357,875.16
		\$33,550.79	\$402,609.48
		\$37,278.66	\$447,343.92
		\$41,006.52	\$492,078.24
		\$44,734.39	\$536,812.68
		\$48,462.25	\$581,547.00
		\$52,190.12	\$626,281.44
		\$55,917.99	\$671,018.88
		\$59,645.85	\$715,750.20
		\$63,373.72	\$760,484.64
		\$67,101.58	\$805,218.96
		\$70,829.45	\$849,953.40
		\$74,557.31	\$894,687.72
		\$78,285.18	\$939,422.16
		\$82,013.04	\$984,156.48
		\$85,740.91	\$1,028,890.90
		\$89,468.78	\$1,073,625.36
		\$93,196.64	\$1,118,359.68
		\$96,924.51	\$1,163,094.12
		\$100,652.37	\$1,207,828.44
		\$104,380.24	\$1,252,562.88
		\$108,108.10	\$1,297,297.20
		\$111,835.97	\$1,342,031.64
		\$115,563.84	\$1,386,766.08
		\$119,291.70	\$1,431,500.40
		\$123,019.57	\$1,476,234.84
		\$126,747.43	\$1,520,969.16
		\$130,475.30	\$1,565,703.60
		\$134,203.16	\$1,610,437.92
		\$137,931.03	\$1,655,172.36
		\$141,658.90	\$1,699,906.80